
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 10.19.2010

Wall Street Journal: "Bank of America's Loss Widens on Write-Downs ... Bank of America Corp. posted a \$10.4 billion write-down tied to new financial regulations in the third quarter as the Charlotte, N.C., company's revenue rose and its investment bank's fixed-income desk turned in better results than competitors."

Wall Street Journal: "China Raises Interest Rates ... China's central bank Tuesday raised interest rates for the first time in nearly three years, the strongest move yet by Beijing to withdraw stimulus that helped the economy weather the global slump but now threatens to fuel inflation."

Wall Street Journal: "Banks Restart Foreclosures ... Two major lenders at the center of the foreclosure crisis took steps Monday to put the mess behind them by restarting home seizures that were frozen by documentation concerns."

Wall Street Journal: "Bondholders Pick a Fight With Banks ... As banks restart foreclosures they had suspended, bondholders are stepping up efforts to recoup losses on soured mortgage portfolios amid concern about sloppy mortgage servicing and underwriting practices."

Wall Street Journal: "Card Issuers Wrestle With Slow Pace of Recovery ... A decline in delinquency rates for most issuers of credit cards failed to staunch disappointment over the continued slow pace of recovery in the U.S. industry."

Wall Street Journal: "How the Fed Is Holding Back Recovery ... Congress will face a runaway train on taxes and spending when it reconvenes after the elections. The solution is to restrain both-especially to stop the \$6 trillion tax increase scheduled to take place on Jan. 1-in order to restore business confidence and help job growth."

Washington Post: "Bank of America to restart foreclosures in 23 states ... Just 10 days after announcing a nationwide halt to foreclosure sales, Bank of America, the nation's largest bank, said Monday that it would begin resubmitting paperwork on Oct. 25 to restart foreclosures on borrowers who missed their payments in 23 states."

Washington Post: "China raises lending, deposit rates as inflation accelerates ... China raised its benchmark lending and deposit rates for the first time since 2007 after inflation accelerated to the fastest pace in 22 months."

Washington Post: "Weak dollar seen as U.S. recovery route ... For U.S. Treasury Secretary Timothy F. Geithner, a weaker dollar may now be in the national interest."

Washington Post: "The wrong way to solve the U.S. foreclosure crisis ... Awareness of the mortgage problem in our country is long overdue ["Bank stocks sink as worries over foreclosures sharpen," Economy & Business, Oct. 14], but the problem reported in the news is not the one we should be most concerned with."

USA Today: "SEC proposes shareholders' 'say-on-pay' rules ... Federal regulators have proposed rules giving shareholders at all public companies a nonbinding vote on executive compensation packages."

Washington Times: "UPTON: Declaring war on the regulatory state ... Our nation is confronted with serious problems that require a fundamental reassessment of the size and role of government. With unemployment near 15 percent in many parts of the country, an unsustainable debt and unbridled federal spending, people fear the actions of a federal

government that has grown too large and hinders rather than encourages economic growth."

Politico: "Wall Streeters fill CFTC's dance card ... A government regulator tasked with implementing the new Wall Street reforms has met with special interest groups almost 200 times since President Barack Obama signed the reforms into law last summer, according to an analysis by the Sunlight Foundation, a group that works for greater government transparency."